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St. Petersburg Times

Blockbuster ends deal with IBM Series: BUSINESS BRIEFS; [CITY Edition]

St. Petersburg Times. St. Petersburg, Fla.: Feb 8, 1995. pg. 2.E

Abstract (Document Summary)

Blockbuster Entertainment Group said it is ending the operations of a joint venture with International Business Machines Corp. that is researching new ways to distribute music, video games and CD-ROM titles, according to Bloomberg Business News.

TIME WARNER BUYS SYSTEM. Time Warner Inc. capped its ambitious cable television expansion Tuesday by agreeing to buy system operator Cablevision Industries Corp. for \$2.6-billion in stock and debt, a transaction that would let the company vie with Tele-Communications Inc. for the title of the nation's largest operator of cable systems.

Full Text (399 words)

Copyright Times Publishing Co. Feb 8, 1995

Blockbuster Entertainment Group said it is ending the operations of a joint venture with International Business Machines Corp. that is researching new ways to distribute music, video games and CD-ROM titles, according to Bloomberg Business News.

Blockbuster will incorporate the New Leaf Entertainment Inc. operations into its technology unit and offer jobs to many of the venture's two dozen employees.

The idea behind the New Leaf joint venture was to let customers sample music and video games at stores, then let the stores produce the compact discs on request.

TIME WARNER BUYS SYSTEM. Time Warner Inc. capped its ambitious cable television expansion Tuesday by agreeing to buy system operator Cablevision Industries Corp. for \$2.6-billion in stock and debt, a transaction that would let the company vie with Tele-Communications Inc. for the title of the nation's largest operator of cable systems.

PRODUCTIVITY RISES. American business productivity improved 2.2 percent in 1994 for a fifth straight year, boosted by the largest output

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growth since 1984. At the same time, businesses held labor costs to the smallest gain in 30 years.

TWENTIETH CENTURY ACQUIRES FUND. Twentieth Century Cos. will acquire Benham Group for about \$150-million, according to Bloomberg Business News. The merger, creating the nation's No. 16 mutual fund firm, would be the industry's third biggest, behind Franklin Resources Inc.'s acquisition of the Templeton funds in 1992 and Mellon Bank Corp.'s purchase of Dreyfus Corp. last August, analysts said.

LINCARE PROFITS RISE. Lincare Holdings Inc. of Clearwater said this week its profits rose 31 percent to \$10.7-million, or 38 cents per share, on sales of \$55-million in the company's fourth quarter ending Dec. 31. During the same quarter in 1993, Lincare posted profits of \$8.1-million, or 29 cents per share. The medical supplier's 1994 earnings rose 34 percent to \$38-million, or \$1.34 per share, compared with \$28.3-million, or \$1.01 per share, in 1993.

SEARS HAS STRONG YEAR. Sears, Roebuck and Co.'s best retail performance in a decade powered the rejuvenated company to higher profits for the fourth quarter and all of 1994. The nation's third-largest retailer reported fourth-quarter profits rose nearly 26 percent to \$685-million, or \$1.74 a share, from \$545-million, or \$1.39 a share, during the same period of 1993. For the full year, Sears reported profits of \$1.45-billion, or \$3.66 a share, compared with \$2.37-billion, or \$6.13 a share, for 1993. Earnings for both years were affected by special items.

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Document types: **DIGEST**
Section: **BUSINESS**
Text Word Count: **399**
Document URL:

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